

## INSIDE HISTORY SCHWAB DEAL

Schwab, With All His Millions,  
Got Into Bullfrog for  
Next to Nothing.

### BIG FIGURES ON PAPER

HOW M'KANE GOT LEFT AND  
EVENED UP ON MAGNATE.

Montgomery-Shoshone was the rock on which Charles Schwab and John McKane split. That was the first of the big deals that the steel magnate made in Nevada in which his mining partner was not counted in; and it was John McKane who carried the goods to Schwab. He got even on Schwab by unloading his Tonopah Extension and clearing up more than a million dollars, says the San Francisco Journal of Commerce.

There are many stories told about the wonderful price that was paid for Montgomery-Shoshone, but the parties interested would never give the figures. There was a romantic tale in which Mrs. Montgomery, wife of "Bob" Montgomery, the original owner, figured. This was the effect that she had stood out for \$200,000 and had got her price. There was about as much truth in this romance as in the other Monte Cristo stories.

**McDonald Buys Out Edwards.**  
Malcolm McDonald bought the half interest of Thomas E. Edwards, Montgomery's original partner, for \$100,000, paying \$20,000 in cash and giving notes for the balance to be paid at stated intervals. Work proceeded on the mine under the direction of McDonald and Montgomery, and an effort was made to sell the property to Schwab for \$750,000 or \$1,000,000. John McKane carried the deal through, but when arrangements were made but completed the price was raised another quarter of a million. McKane threw up his hands at this, declaring that Schwab would pay nothing further to do with the property.

Then came the grub-stake suit of litigation and his associates were quarantined, which tied up the property. The mine was ready then to send out a shipment, but McDonald and Montgomery were enjoined from doing so. The suit was determined in their favor, giving them the strongest kind of a title, and the stock of Montgomery-Shoshone went up with a bound. There was no stock for sale.

### Hustlers for Money.

But the balance due to Tom Edwards was something to be considered, and it was said at the time that there was something in the neighborhood of \$100,000 due to the banking house of John Cook & Son of Goldfield. It was time that a showing was made on the Montgomery-Shoshone. McDonald was considered a big operator and as big operations cannot be carried on without money, the mine was in jeopardy. The mine itself was in jeopardy. The shipment which was ready to be put on wagons when stopped by the injunction suit did not yield the big returns that were counted on. Instead of bringing over \$100,000, it yielded in round figures \$35,000.

### McKane Is Turned Down.

It was at this time that Schwab was again brought into the matter, and that biggest deal in Bullfrog was put through. John McKane again engineered the deal, and he took "Jack" Campbell of Reilly fame down to Bullfrog to make the examination of the mine. But Campbell did not make the examination. He and McKane spent several days riding about the district properties, cracking numerous bottles, feasting some and making other arrangements quite necessary for the preliminaries of a deal of Montgomery-Shoshone's magnitude.

McKane started for Tonopah, and on the way met Malcolm McDonald, who informed him that the mine was going to be taken charge of the examination, and that "Jack" Campbell was to have nothing to do with it. That Donald Gillies would size up the property for Schwab. Now, this was a blow in the face to McKane; for, although it was he who had brought Don Gillies into the mine, he had arranged the deal, and now Schwab and McDonald had taken the matter out of his hands.

### Cost Schwab Nothing.

The deal was put through on terms based on the report of Gillies. In both sides had implicit confidence. In the condition of things it is not probable that Schwab, who is one of the keenest financiers in the country, put up a great amount of money. Those who profess to know considerable regarding the arrangements declare that he did not put up a cent; that the big deal was entirely on paper as far as Schwab was concerned. Schwab took over the Montgomery-Shoshone and other properties and guaranteed to place a certain amount of the stock of a new corporation to be formed. This was satisfactory to Montgomery and McDonald, for it meant that they should be reimbursed for their work and trouble and still retain a large interest. It was satisfactory to Schwab, who got a large block for the use of his name.

That this is really the inside of the deal seems borne out by the fact that the stock of the new corporation, embracing the Montgomery-Shoshone, Polaris and other holdings of McDonald and Montgomery, was immediately put upon the eastern market. The flotation of the stock with Schwab's name behind it was easily accomplished at \$20 a share. It surely was one of the biggest deals that had ever taken place in southern Nevada.

### Mines Are Very Valuable.

Experts have appraised the value of the Montgomery-Shoshone and the Polaris group, which amounts to figures running up into the millions. The Montgomery-Shoshone was certainly in fine shape when Don Gillies made his examination of it; and not a mining man who has gone through the mine has ever had anything but praise for it. Some have declared that there is not less than \$200,000 blocked out in ore. But the great bulk of the ore is of a milling quality, and requires considerable money to work it. The high-grade ore which it would pay to ship is regarded only as an incident in the real value of the property.

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So while there was plenty of money in sight to pay all the debts and the obligations of McDonald, it required money or influence, like that of Schwab, to get the ore out and reduce it to the coin of the realm. Mills have to be erected, and this is the work which Schwab engaged to do. The problem of transportation has been solved by the three railroads which are making toward Bullfrog.

Schwab, in an interview with this paper, declared that the deal had made Montgomery a very rich man and that McDonald had not carried out his holdings. Directly afterward, Mr. McDonald paid Thomas Edwards the balance of the \$100,000 due him and money appeared plentiful in and about Montgomery-Shoshone. Bryce W. Turner, formerly superintendent of Tonopah mine, was made superintendent of Montgomery-Shoshone, with Donald Gillies general manager of the property.

### Gillies in McKane's Shoes.

As a matter of fact, Mr. Gillies now occupies the position once held by John McKane in regard to the Schwab properties in Nevada. McKane was not known in the Montgomery-Shoshone deal after the elimination of his expert, Campbell, and it did not appear of record anywhere that he secured any of the new holdings. After the deal was consummated, Schwab, McDonald, Montgomery, Gillies and McKane made the trip through the Bullfrog district together and all but McDonald came to the city. McKane continued east with his former partner and backer and continued on to Scotland. As far as the two men were concerned socially, they appeared to be no different between them. McKane went to Scotland, but is now back in New York. He disclaims even now there is a split between him and Schwab, but New York, Denver, Bullfrog and Tonopah know better.

### How McKane Got Even.

It was in the early part of the year that the party was here, the deal having been consummated in January. At that time Tonopah Extension was regarded as one of the best buys on the market, and was freely traded. The stock would go to \$20 a share. It was after the return of Schwab and McKane to the east that the price of the stock began to rise and the selling began. On the day before the fire the stock was \$11 a share, and on the day after it was \$12. McKane, who had a million dollars or more to his credit, and the price of Tonopah Extension being \$5 a share.

### Mines of Marysville Country

#### Copper Butte Looks Well—Golden Reef Annual.

Richfield, July 15.—William Johnston of the Copper Butte reports the property in first-class condition. The main tunnel is now in a little over 300 feet and a body of ore has just been struck which gives promise of being very high-grade. The ore is a copper glance and a small streak of silver. The company has just purchased some new equipment, including rails, ore cars, etc., and as soon as they are installed the company will begin earnest development work. A winze will be sunk in the ore body and a raise will be made, also, in order to determine the extent of the ore body and its value. Mr. Johnston says the property is looking more promising than ever before, and should the values hold out in this latest strike regular shipments will be made.

### CLARK STRIKE AT RAMSEY.

#### Salt Laker Buys in and Adversely Claims Get Out Injunction.

That A. H. Mayne of this city, who bought into the original strike in the Ramsey district, Nevada, is going to have trouble to hold on, is indicated by the following from Wednesday's Carson Appeal: "A prayer for injunction against John Doe Clark and A. H. Mayne of Ramsey and Goldfield was granted in the state district court yesterday. The petition was made by L. A. Kerr, and recites that the plaintiff located certain mining ground in Ramsey district and that subsequent to such location, and previous to that time when the locator could complete his work and record the same, the defendant filed a cross location on the same ground, which prevented the replanning of certain monuments by the plaintiff."

### A Tragic Finish.

A watchman's neglect permitted a leak in the great North Sea dyke, which a child's finger could have stopped, to become a ruinous break, devastating an entire province of Holland. In like manner, Kenneth McKane of Vancouver, B. C., permitted a little cold to go unnoticed until a tragic finish was only averted by Dr. King's New Discovery. He writes: "Three doctors gave me up to die of lung trouble, caused by a neglected cold; but Dr. King's New Discovery saved my life." Guaranteed best cough and cold cure, at Z. C. M. I. drug department, 30c and \$1.00. Trial bottle free.

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Omaha or Kansas City and return \$49.00

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City ticket office, 201 Main street.

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In 1904 to \$2,823,350 in 1905. The average price advanced from \$1.61 to \$1.72 per short ton. The larger part of the coal produced in Montana is sold for locomotive use and the improved conditions last year were doubtless due to increased business with the transportation companies.

Notwithstanding the increased production in 1905, the number of men employed was considerably less than in 1904, while the average number of working days was the same. The total number of men employed in 1905 was 2,381, compared with 2,556 men in 1904. The average number of days worked was 243 in both years. The average production of Tonopah in 1905 was 753.7 tons, against 524.5 in 1904.

### MAP OF AMARGOSA REGION.

#### Geological Survey Issues Data of Great Value to Nevada.

About a year ago, topographers of the United States geological survey began work on a map of the desert areas south of the Colorado river. The map, which is drawn on a scale of about one inch to four miles, is now finished and ready for distribution. It covers an area of nearly 8,000 square miles, about one-eighth of it in California, including that part of Death valley north of the Furnace Creek ranch.

### CONSPICUOUS ON THE SHEET ARE THE

northern end of the Panamint range and the mountain, Gold mountain, Slate ridge, and the hills to the east and north of Lida. The town of Lida falls about one-half mile within the map. From this point northward to latitude 33 degrees the map joins with the Silver Peak map which was finished in 1903. The region east of Goldfield is shown as far as the southern portion of the Railroad valley. The positions of Blake's camp, Longest ranch, and Eden are indicated. New Revelle is just on the edge of the northern boundary, but the old town lies to the north of it. To the south of the Railroad valley are the eastern foothills of the belt of Death valley and Oak Spring Butte, landmark of importance to the thirsty traveler, lies about four miles within the boundary line of the map.

The southeast corner of the map is a few miles northwest of the Johnnie mine. The Bullfrog-Las Vegas freight road is shown to a point several miles east of Point-of-Rocks. Ash Meadows station is just south of the southern boundary and is not shown.

Mountains and valleys are indicated by contour lines, the contour interval being 100 feet. Elevations above the sea are frequently shown by figures, range from between 3,500 feet at the Kawich peak to about 200 feet below sea level in Death valley near Furnace Creek. The white mud flats of the region are shown in outline by dotted blue lines. The map is a valuable new mining camps lie within the area. The boundaries of which have been approximately outlined. The map includes the old camps of Montezuma, Lida and Horn Silver mine, and the new camps of Southern Klondike, Goldfield, Silverberg, Kawich, Oak Spring, and the Bullfrog, Beatty-Rhyolite district. Bench mark posts are in place along the road from Tonopah to Bullfrog via Lida. The Nevada-California state line posts are indicated on the map.

A feature of special importance about this map is its careful location of watering places with the roads and trails being shown. Although it is felt that this new atlas sheet should be of material assistance to the traveler, prospector, miner and engineer, and in considerable measure in the development of the region. The map was made by Mr. R. H. Chapman, assisted by Mr. Benjamin D. Stewart. It is designated as the map of the "Amargosa Region," and may be purchased at 5 cents a copy, on application to the director of the geological survey, in Washington, D. C.

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Los Angeles and return via Ogden and S. P. both ways \$50.90

Los Angeles and return via Portland one way \$63.50

Proportionately low rates for other points.

Final return limit of tickets October 31st.

See agents for further particulars.

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